

STUDENT ACCOUNTANT
ACCA'S MAGAZINE
FOR TRAINEES

SA

JANUARY 2012

GOOD ADVICE
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INTERNATIONAL STUDENTS
MAKING THE MOVE

CAREER INSIGHT

**PREDICTIONS
FOR 2012**

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EDITOR'S CHOICE

Welcome to this new-look issue of *Student Accountant*.

We've taken on your feedback and developed a more user-friendly, readable and interactive version of *Student Accountant* digital magazine.

We hope you like the new version of *Student Accountant* and, most importantly, find it a good reading experience.

Please let us know your feedback – we're very interested to know what you think of the new look, interactive elements and the ability to download text-only versions.

We'll be looking to feature much more video content such as tips on improving exam technique and your videos on how you're developing your career and how you study.

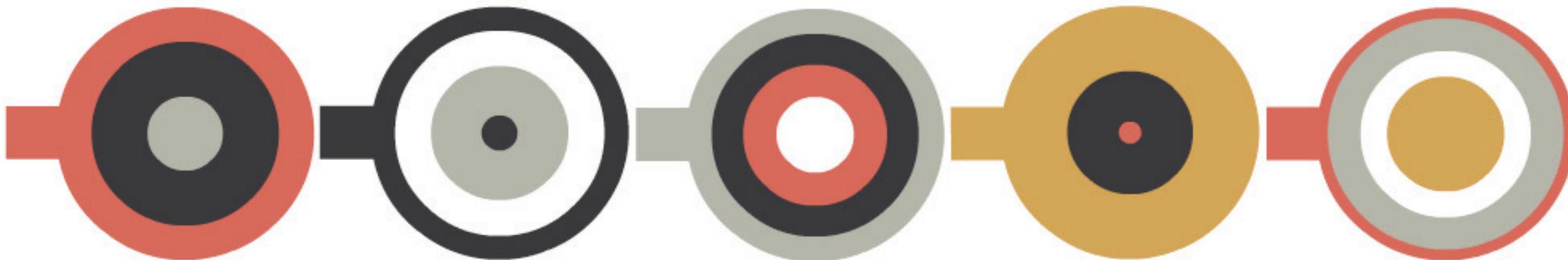
Victoria Morgan
Editor, *Student Accountant* magazine



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**DISPATCH**

- NEWS ROUNDUP

FEATURES

- LOOK AND LEARN
- INTERNATIONAL STUDENTS
- AVOIDING PROFESSIONAL MISTAKES

LEARNING CENTRE

- WORKING LIFE
- WHAT HAPPENED TO...
- ACCA CAREERS
- 2012 CAREER PREDICTIONS
- TALKING TECHNOLOGY: SMARTPHONES
- INTERVIEW TIPS

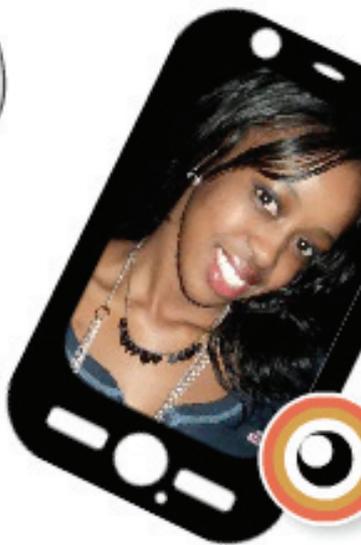
TECHNICAL

TECHNICAL ARTICLES RELEVANT TO FOUNDATIONS IN ACCOUNTANCY AND ACCA QUALIFICATION STUDENTS
Access the technical article archive at: www2.accaglobal.com/students/student_accountant/archive

RESOURCES

NOTICEBOARD
ESSENTIAL INFORMATION ABOUT ACCA AND YOUR STUDIES
ACCA Connect, exam entry, subscriptions, exam timetable, rules and regulations, FAQs on the PER return and important information about the OBU degree programme

How do you manage the work/study balance? Let us know your top tips and you could be in a forthcoming SA feature. Email us at studentaccountant@accaglobal.com



Why did you want to become an accountant, and what do you hope to be in the future? Email your story to us at studentaccountant@accaglobal.com

**BALANCING ACT****WHAT'S YOUR STORY?****EMAIL YOUR FEEDBACK**



BECOMING AN E-PROFESSIONAL

Recent research by ACCA underlines the growing importance of technology in accountancy. So what does this mean for ACCA students – now and in the future?

-  **HK CONFIDENCE HOLDS STEADY**
-  **WOMEN'S POWER GROWS**
-  **UK CFOs WANT AUDIT ROTATION**
-  **IFRS ADOPTION IN MALAYSIA 'TO TAKE UP TO FIVE YEARS'**
-  **BIG FOUR FACE BREAK-UP**
-  **INFORMATION SECURITY INFLECTS SOVEREIGN DEBT PRICE**

Mobile and internet technologies now underpin the daily activities of many ACCA students – whether socialising, shopping, banking or travelling – and this rapid absorption of technology into mainstream activity has had a dramatic impact on the commercial world.

[Click here to read more](#)

REFERENCES

- 1 *The Rise of Generation C: Implications for the world of 2020*, Booz & Company

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RACHEL FORD

FINANCIAL CONTROLLER, CAFÉ DIRECT, UK



The varied nature of the work and the unusual business model attracted Rachel Ford to her current role as financial controller at UK-based Fairtrade coffee company Café Direct



WORKING LIFE

-  **GETTING STARTED**
-  **WHY CAFÉ DIRECT?**
-  **WHICH ELEMENT OF YOUR WORK GIVES YOU THE MOST SATISFACTION?**
-  **WHAT CHALLENGES HAVE YOU FACED IN YOUR CAREER?**
-  **WHAT SKILLS DO YOU THINK THE ACCA QUALIFICATION GIVES YOU?**
-  **WHAT ADVICE WOULD YOU GIVE TO STUDENT ACCOUNTANTS?**
-  **WHAT ARE THE MAIN CHALLENGES FACING YOUR SECTOR AT THE MOMENT?**
-  **WHICH SOFT SKILLS DO YOU THINK ARE ESSENTIAL TO BE A FINANCIAL CONTROLLER?**

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SALLY MCGUINNESS

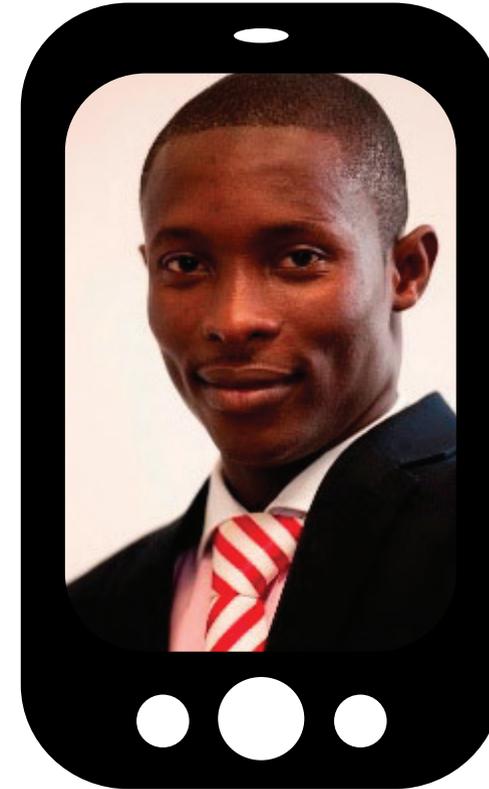
SENIOR ADMINISTRATIVE OFFICER, ENFORCEMENT DIRECTORATE AT THE CENTRAL BANK OF IRELAND



-  MAKING A MOVE TO IRELAND
-  MORE CAREER DEVELOPMENT
-  NEW CHALLENGES
-  THE ACCA LETTERS

KELVIN ABDALLAH

ASSOCIATE DIRECTOR, TAX SERVICES, OXFORD & BEAUMONT SOLICITORS



-  MOVING ON
-  ACCA MEMBERSHIP
-  WORKING AND STUDYING
-  SOFT SKILLS ARE ESSENTIAL



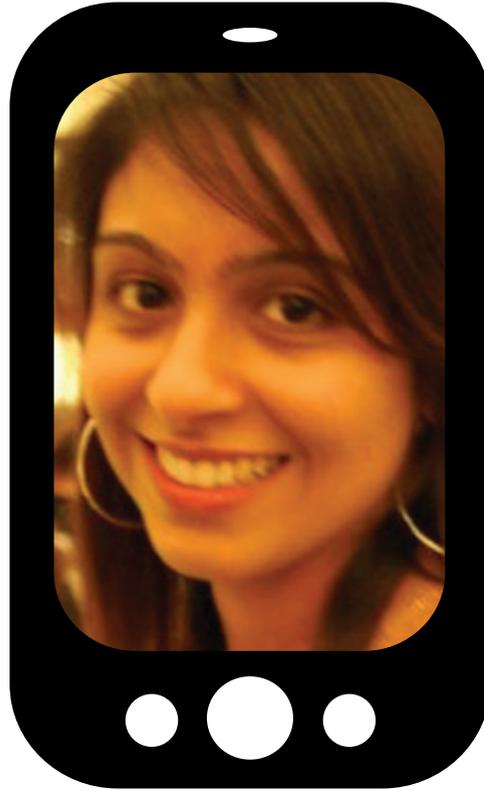
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MAKING THE MOST OF ACCA'S CAREERS PORTAL

ACCA Careers has a host of features to boost your job prospects



ACCA's careers portal (www.accacareers.com) allows you to browse and apply for jobs on one platform – and has a host of other features to boost your prospects.

ACCA Careers is open to all students studying for an ACCA qualification.

[Click here to read more](#)

TOP TIPS

- BROWSE AND APPLY FOR 4,750+ VACANCIES WITH OVER 225 JOB PROVIDERS ALL ON ONE PLATFORM**
- VISIT THE CAREERS CLINIC FOR INTERVIEW GUIDANCE, CV TIPS AND THE CAREER ADVICE COLUMN**
- ACCESS A RANGE OF AUDIO/VISUAL CONTENT TO FURTHER DEVELOP YOUR NON-TECHNICAL SKILLS**



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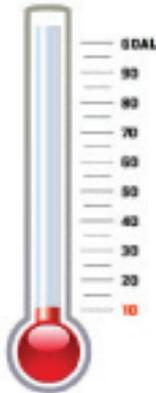
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CPE Registration No: 201008079C, Period: 07 March 2011 - 06 March 2012. *The LSBF ACCA+MBA and ACCA+MSc programmes and scholarships are only available to students in London, Birmingham and Manchester. The LSBF ACCA+MBA and LSBF ACCA+MSc programmes are dual programmes comprising of LSBF ACCA tuition, which is approved by ACCA under the Approved Learning Partner - Gold scheme, at London, Birmingham and Manchester campuses, and the LSBF MBA/MSc programme which is fully outside the scope of ACCA approval. As such, the LSBF MBA/MSc programme is quality-assured and accredited by the University of Wales and LSBF's institutional accreditations (including the BAC), and is not approved or endorsed by ACCA. Full funding of tuition fees is offered courtesy of Oracle Capital, exam and assessment fees are payable separately. Limited spaces available; visit www.lsbf.org.uk for full details. **T&C apply, while stocks last. See website for details. iPad 2 is a trademark of Apple Inc. Registered in the US and other countries. E&OE. ***LSBF Pass 1st Time Guarantee™ provides a free re-sit in case you need one, See website for details. E&OE. †All UK campuses.



TOP PREDICTIONS FOR 2012

While there is a great deal of uncertainty in the world, there are also plenty of opportunities and growth. With such a mixed backdrop (depending on your location) – we asked several leading recruitment agencies to make their top predictions for 2012

TIPS & TRICKS



RICHARD VICKERS
REGIONAL MANAGING DIRECTOR, MICHAEL PAGE

- OPPORTUNITIES ▶
- CAUTION ▶
- QUALITY ▶



PAUL STRONG
UK ASSOCIATE DIRECTOR, ROBERT HALF

- FINANCE LEADS ▶
- COMMERCIALITY ▶
- SALARIES TO GROW ▶



FIONA MILDNER
SENIOR CONSULTANT, MORGAN MCKINLEY

- TECHNOLOGY ▶
- SALARIES ▶
- MULTILINGUAL SKILLS ▶



NICK PRATAP
SENIOR FINANCE DIRECTOR, HAYS

- IMPROVEMENTS ▶
- INTERNATIONAL OPPORTUNITIES ▶
- WAR FOR TALENT ▶

TOP CAREER TIPS FOR 2012

Despite many parts of the world fearing a double-dip recession in 2012, plenty of opportunities remain for the right candidates. Several leading recruiters offer you the inside track to ensure you get ahead this year



PAUL STRONG
UK ASSOCIATE DIRECTOR, ROBERT HALF

- IN-DEMAND SKILLS ▶
- TEMPORARY SOLUTION ▶
- AIM HIGH ▶



JAMES BRENT
ACCOUNTANCY & FINANCE BUSINESS DIRECTOR, HAYS

- MANAGE YOUR CAREER ▶
- FIND A MENTOR ▶
- EXPAND YOUR NETWORK ▶



FIONA MILDNER
SENIOR CONSULTANT, MORGAN MCKINLEY

- OPTIMISE ONLINE VISIBILITY ▶
- WORK ABROAD ▶
- CONTRACT ▶



PETER ISTEAD
PERSONAL FINANCE MANAGING DIRECTOR, MICHAEL PAGE

- UPDATE EXAM RESULTS ▶
- BUILD YOUR EXPERTISE ▶
- DON'T BE AFRAID TO ASK ▶



EMAIL YOUR FEEDBACK





EMAIL YOUR FEEDBACK



TALKING TECH



STUDY SMART

Research by online site **StudyBlue** has revealed students with smartphones tend to study more. Do these ACCA students agree?

- 

SOSHAKEY PALMER
JAMAICA ▶
- 

NAREFA GHANIE
GUYANA ▶
- 

AZRI AZMI
MALAYSIA ▶
- 

KEFILWE OGBUGO
SOUTH AFRICA ▶
- 

ANSUYA PATEL
UK ▶
- 

BATOOL HASSNAIN
UK ▶
- 

CHATERINE WIJI RAHAYU
MALAYSIA ▶
- 

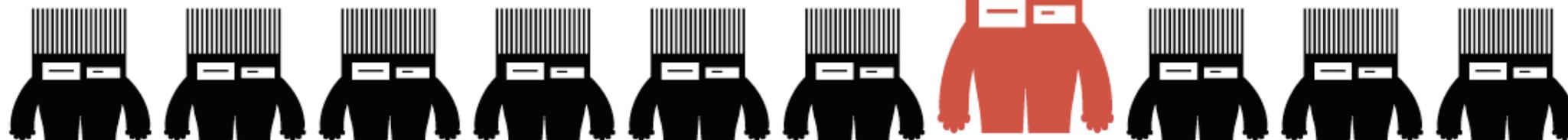
DANISH MUMTAZ MIRZA
PAKISTAN ▶
- 

HUSSAIN MESKINZADA
AFGHANISTAN ▶
- 

REDHALINA ABDULLAH
MALAYSIA ▶
- 

LLOYD M MULENGA
ZAMBIA ▶
- 

MARGITA MADJAROVA
FROM BULGARIA
LIVING IN THE UK ▶



HOW TO TACKLE FREE-TEXT QUESTIONS



THE RECRUITMENT SELECTION PROCESS CAN START WITH AN ONLINE JOB APPLICATION. SOMETIMES THIS FORM CONTAINS QUESTIONS DESIGNED TO SET YOU APART FROM THE OTHER APPLICANTS – IF YOU GET YOUR ANSWERS RIGHT. IWONA TOKC-WILDE EXPLAINS

Once you have completed the sections of the application setting out your personal details, education, qualifications and relevant work experience, you may need to answer between two to four free-text questions. These are based around certain behaviours, competencies or strengths and are intended to test your understanding of what you're applying for, whether you're a well-rounded individual and if you will be a good fit for the organisation.

EXAMPLES



DOs



DON'Ts



TOP TIPS



DOs



DON'Ts



TOP TIPS



HOW TO TACKLE TELEPHONE INTERVIEWS



SOME EMPLOYERS CARRY OUT THE FIRST INTERVIEWS OVER THE PHONE. TEMPTED TO TAKE THE CALL IN YOUR PYJAMAS? WHILE IT WORKS FOR SOME, YOU'LL PROBABLY PERFORM BETTER IF YOU APPROACH IT MORE PROFESSIONALLY. IWONA TOKC-WILDE REPORTS

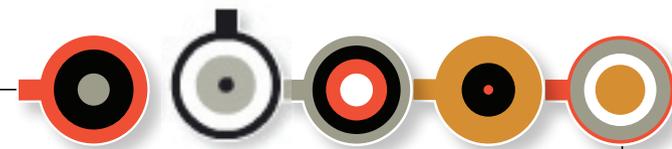
If your job application passes the employer's initial screening criteria (you have the right academic background and/or work experience and your answers to the free-text questions set you apart from the other candidates), you may be invited to a telephone interview, often conducted by the employer's human resources (HR) department. Granted, HR won't be making the final decision about whether or not to offer you the job. Still, you need to make every effort to impress them or your job application won't progress any further.

So, how do you pass this hurdle?



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FEEDBACK



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FEEDBACK

LOOK AND LEARN

PRACTICAL
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SUPPORTINTERNATIONAL
RESCUE

WE SPEAK TO ACCA MEMBERS TO FIND OUT WHAT THEY WISHED THEY HAD KNOWN WHILE STUDYING

When you reflect on the past, it can be easy to identify your mistakes. 'I should have started my own business sooner. Now my destiny is in my own hands.' 'Working 60-hour weeks was a mistake. My personal life suffered.' 'I've spent my career in a small practice. I wish I'd spent time in industry for a large international company.' We can all think of things we would do differently if we could turn back the clock – which we can't. But we can all improve our decision making in the future, by learning from the shortcomings and the successes of others.

Anton Bartocci failed Paper P1 twice before realising what was going wrong. 'Both times, I answered around 70% of the questions. I wrote too much for each question and then ran out of time.' Bartocci is not the only student to fail because of poor time management, so when you practise papers, think about this as well as the content of your answers.

Another common mistake is to try to do too much revision in the days before your exams. 'When I first started revising I concentrated on the subjects I knew best,' says one student, 'then, about 10 days before the exams I panicked about all the things I hadn't revised.' Trying to cram it all in led to very little sleep, and on the big day he overslept. 'I arrived at the centre half way through the exam,' he says, and although the supervisors allowed him to sit the paper he failed. 'The experience taught me a lot,' he recalls. 'I now plan more thoroughly, I am more disciplined, and I take a more structured approach to learning and revising.'



MANY ACCA STUDENTS TRAVEL TO STUDY, WORK OR BOTH. WHATEVER THE REASON, MAKING THE MOVE CAN BE A DAUNTING PROSPECT. WE MEET SOME OF THOSE ALREADY LIVING ABROAD TO FIND OUT MORE ABOUT THEIR EXPERIENCES

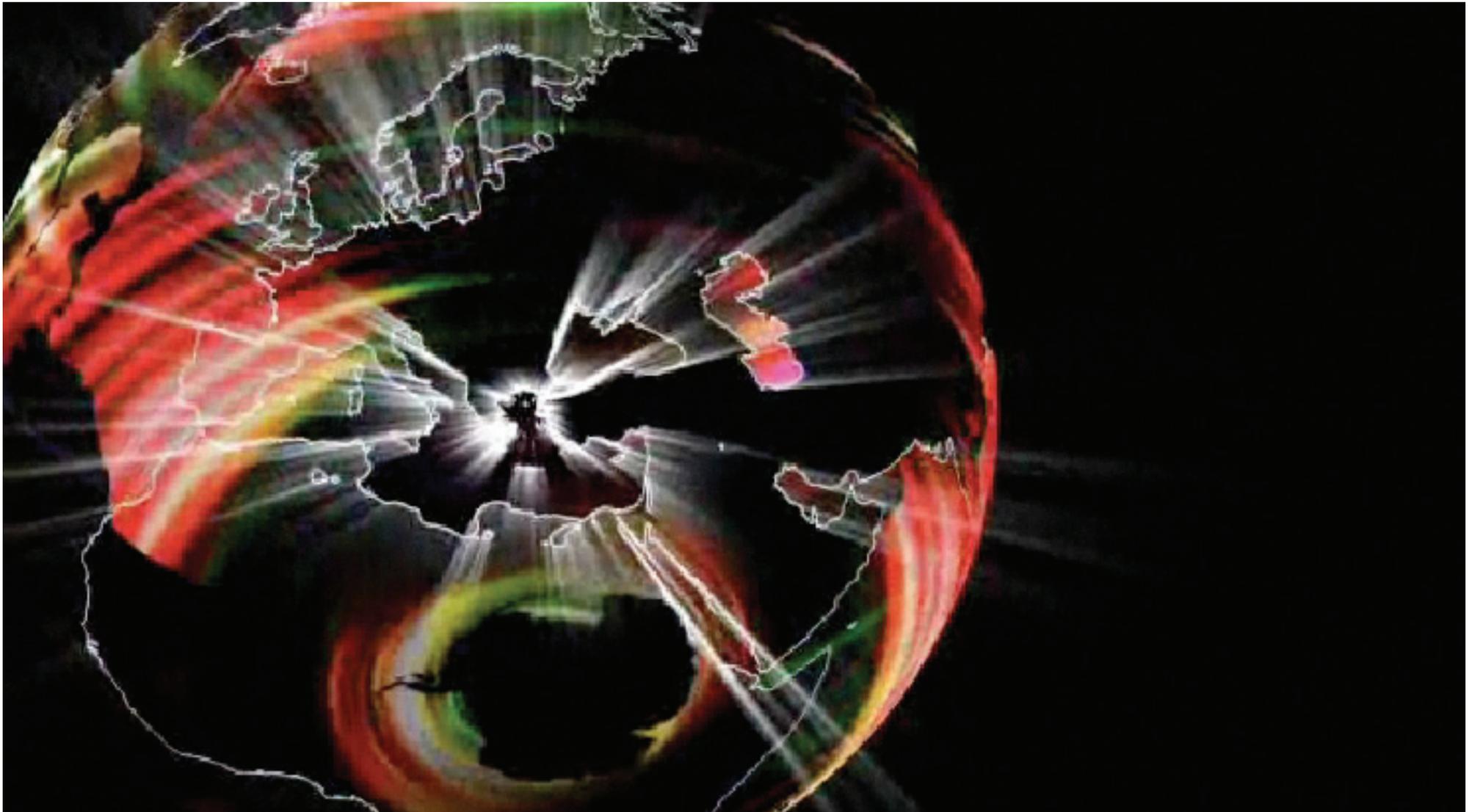
-  **IRENE HO**
-  **NAILA ABDUL AZIZ**
-  **DEEP LAXMAN SUKHWANI**

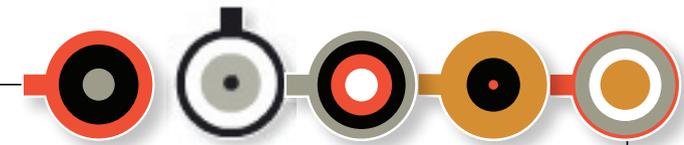


EMAIL YOUR
FEEDBACK



GOING GLOBAL





MIND YOUR STEP!

SOME MISTAKES ARE EASIER TO MAKE THAN OTHERS, ESPECIALLY WHEN YOU'RE NEW TO THE PROFESSION AND THE WORKPLACE. IWONA TOKC-WILDE ASKS TWO EXPERIENCED ACCOUNTANTS FOR ADVICE ON HOW TO AVOID THESE PITFALLS

There has been a jump in the number of cases in recent years, where substantial sums have been claimed as damages against financial institutions, investment banks and accountants.

In the UK alone, 2009 saw more professional negligence claims brought against accountants than the numbers lodged in the previous four years put together.

This trend continued throughout 2010 and 2011 and has been linked to the huge losses suffered by investors and shareholders as a result of the credit crunch, perhaps because they often see accounting firms – and their perceived deep pockets – as their best hope of recovering losses in the aftermath of corporate failure.

[Click here to read more](#)



TOP 10 PROFESSIONAL NO-NOS

Want to stay out of trouble? Here is what **not** to do:

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

WHAT TO DO IF YOU MISS YOUR STEP

Think you've done something that may lead to a client complaint? Stephen Clarke, training manager at the accountancy firm HW Fisher & Company, advises this simple five-step approach:

WHAT TO DO



EMAIL YOUR
FEEDBACK





COMPUTER-BASED EXAMS

RELEVANT TO FOUNDATIONS IN ACCOUNTANCY AND ACCA QUALIFICATION PAPERS F1 TO F3

This article considers the benefits of computer-based exams (CBEs), highlights the points that you need to be aware of when completing ACCA's current CBEs, and looks at the different types of questions featured in these exams.



MULTIPLE-CHOICE QUESTIONS

RELEVANT TO FOUNDATIONS IN ACCOUNTANCY AND ACCA QUALIFICATION PAPERS F1 TO F3

Answering MCQs successfully requires you to develop a range of skills and exam techniques. Taking the steps set out in this article will help you to maximise your marks.

 **ACCESS RESOURCES RELEVANT TO FOUNDATIONS IN ACCOUNTANCY**

 **ACCESS RESOURCES RELEVANT TO ACCA QUALIFICATION PAPER F2**

 **ACCESS RESOURCES RELEVANT TO ACCA QUALIFICATION PAPER F1**

 **ACCESS RESOURCES RELEVANT TO ACCA QUALIFICATION PAPER F3**

AMENDMENTS TO THE FINANCE ACT 2011

RELEVANT TO ACCA QUALIFICATION PAPER F6 (PKN)

Muhammad Arshad, examiner for Paper F6 (PKN), highlights the changes to the Finance Act 2011, relevant to candidates sitting the exam in June and December 2012.

 **ACCESS RESOURCES RELEVANT TO ACCA QUALIFICATION PAPER F6**




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ACCA is committed to providing support to all its students. As part of this support, a range of materials – in a variety of media to reach as many students as possible – is available specifically to address the ACCA Qualification exams. Information from ACCA’s examiners including examiner reports, examiner interviews and a wide variety of technical articles are available in a range of different media on the ACCA website.

The two sets of examiner interviews are available on www.accaglobal.com and are extremely valuable resources. Each set of interviews can help you prepare for your exams in different ways and, when used in conjunction with the paper resources available, they can make a big difference to your studies.

EXAMINERS’ APPROACH INTERVIEWS

The examiners’ approach interviews are very useful when you are undertaking a particular paper for the first time, giving you a real insight into what examiners are looking for in terms of exam performance. They cover the main themes of each paper and give information on the style of the exams and how they are structured. They also advise on exam technique, with tips on how to succeed and potential pitfalls to avoid. 

EXAMINERS’ ANALYSIS INTERVIEWS

The examiners’ analysis interviews build on the examiners’ approach interviews. They highlight where students are performing well, where students are performing less well, and give advice on how students can improve performance in problem areas. 



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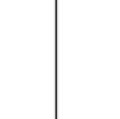
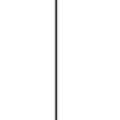
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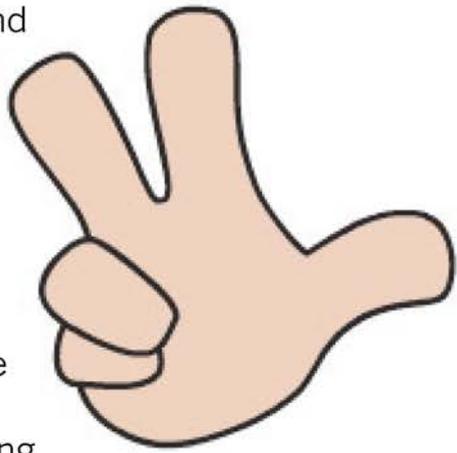
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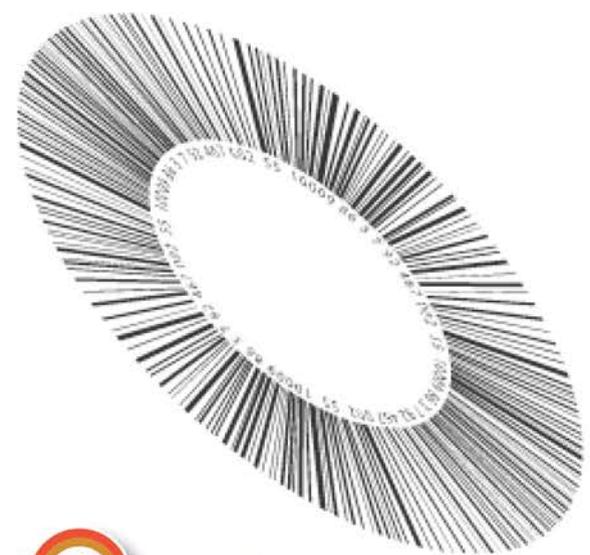


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EXAM TIMETABLE



Click on the calendar dates for more details on exam sessions.

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ACCA's disciplinary procedures cover matters such as professional misconduct, misconduct in exams and breaches of regulations which include any actions likely to bring discredit to you, ACCA, or the accountancy profession.

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ACCA CONNECT



EXAM ENTRY: IMPORTANT INFORMATION

- The exam entry process has changed. You can now:
- submit an exam entry at any time of the year
 - enter for exams early and save money
 - enter for one of the next two exam sessions – June or December
 - make amendments to existing exam entries – including changing exam centre, variant papers or entering for exams.



KEEPING YOU INFORMED



CLOSING DATES

CHANGES TO EXAM DATES

The December 2011 exam results will be made available to view online the week commencing 13 February 2012, and an official exam results notification will be sent to you by email or SMS.



EXAM RESULTS - THE DETAILS



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NOTICEBOARD

OXFORD BROOKES: BSC (HONS)

Students completing certain papers of the ACCA Qualification are eligible to apply for a BSc (Hons) in Applied Accounting from Oxford Brookes University. Click below to find out about eligibility, learning aims and outcomes, assessment criteria and submission periods.



ELIGIBILITY



KEY DATES



RAP SUBMISSION



ETHICS MODULE

EXAM EXEMPTIONS

If you already have some qualifications, you may not have to take all of the exams in the ACCA Qualification or Foundations in Accountancy awards. These are called exemptions and mean that you will start your studies at the right level for your knowledge and skill.



SHOULD I CLAIM?



HOW TO CLAIM

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BECOMING AN E-PROFESSIONAL

Recent research by ACCA underlines the growing importance of technology in accountancy. So what does this mean for ACCA students – now and in the future?

Mobile and internet technologies now underpin the daily activities of many ACCA students – whether socialising, shopping, banking or travelling – and this rapid absorption of technology into mainstream activity has had a dramatic impact on the commercial world. Whereas once (and not so long ago) computers were only found in the office, now the office is rapidly adopting technologies used by the wider population, such as social media or e-commerce, to streamline operations, improve networking, and revolutionise communications. This blending of technologies is now driving change throughout business. For example, employers restricting technology choices may find themselves restricting the talent pool from which they can recruit; or companies which build their own networking systems may lose out to those who opt to use Facebook – a highly familiar technology which also provides the global networking capability demanded by current business. These changes also mean that technological ability is an important part of a CV, and an asset in the employment market.

As accountancy is a particularly technology-rich profession, the concept of the ‘e-professional’ is now starting to gather momentum; a new stream of ACCA research and insights aims to understand what defines an ‘e-professional’ and how they will evolve as technology continues to develop. This debate is relevant to all ACCA students, irrespective of age, location or experience, but is being particularly led by the youngest recruits into the profession,’ says ACCA’s Helen Perkins, who leads research in this area. ‘For example, global management consulting firm Booz & Company states that by 2020 an entire generation will have grown up in a primarily digital world, and will expect to use the same technologies at home and at work.’

As part of this research, ACCA is looking at how technology is changing the learning environment. The growth of ‘on demand’ learning already reflects growing use of mobile and online technologies, and increasingly time-poor students. Virtual classrooms now regularly deliver tuition to geographically dispersed groups, with social media technologies used to enable essential interaction and the exchange of ideas. And there is more to come. ‘New data analysis techniques are now capable of delivering impressive personalisation,’ comments Perkins. ‘Currently, online learning can be difficult to tailor, but new technologies allow tutors to build up a clear picture of individual strengths and weaknesses, knowledge gaps and learning styles, and then deliver bespoke learning plans.’

But despite the seemingly unstoppable rise of the ‘e-professional’, there are still some concerns. For example, although many economies have invested

in technology infrastructure, other countries are not so advanced. 'ACCA recognises this issue,' says Perkins, 'and will continue to support its students and members whatever their access to technology. But our research indicates that worldwide technological change is inevitable, and that many regions will catch up much faster than expected, but also possibly in different ways. For example, in regions where continuous power supply is an issue, mobile and wireless technologies may become predominant, leapfrogging landline technologies altogether and leading to new and different applications.' This is borne out by recently published research undertaken by the CIPD (Chartered Institute of Personnel and Development); the 2011 International Learning and Talent Development Survey shows that the number of organisations that deliver at least 50% of their training time by e-learning is set to more than double over the course of a year, and evidence for this shifting momentum is even greater in emerging markets; in India, for example, a majority of organisations (52%) will have trainees spending at least 25% of their training time online.

An additional concern is that the 'virtual world' could prevent the 'e-professional' from developing essential social skills, a trend possibly exacerbated by the rise of virtual environments and use of avatars. 'Gamification' is also relevant here – the use of game design techniques to improve engagement with technology, but which critics say can also oversimplify personal interaction and expectations. 'Technology is certainly not a substitute for social interaction,' says Perkins. 'Interestingly, however, employers are now using technology to actively support soft skills development. Simulations – well established within technical training for pilots or doctors, for example – are now evolving into 'emulations' which mimic real life so effectively that they provide a valid option for developing the soft skills necessary to cope with real life challenges.'

It's clear that 'e-professional' accountants will operate in an increasingly technological environment, but also that the user will continue to drive developments, resulting in a much more intuitive and integrated world. This will undoubtedly further encourage already impressive levels of technology adoption, such as those recently experienced by ACCA where the newly launched online exam entry system logged 79% of the total registration for that session. Initiatives such as ACCA's Research and Insights programme are now helping to make sure the profession is ready to face this new future, and that ACCA is ideally placed to deliver the most appropriate support for students and members, wherever they are.

Reference

1 *The Rise of Generation C: Implications for the world of 2020*, Booz & Co

HK CONFIDENCE HOLDS STEADY

Business optimism in Hong Kong has been only mildly dented by global troubles, falling just 4% in the latest *International Business Report (IBR)* released by Grant Thornton Jingdu Tianhua. While the net global business optimism has collapsed from +31% to +3% – the worst since 2009 – Hong Kong registered a much milder decline in the last quarter compared to most key international finance centres and developed economies.

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WOMEN'S POWER GROWS

Chinese women are gaining importance in the boardroom, according to a global report by Deloitte, citing the Program for the Development of Chinese Women, a government initiative to boost the role of women in the economy and promote female education. 'Currently, women only account for 8% of the total number of directors of the top 100 domestic companies in China. Over the long term, we can expect a continuous increase in the number of female executives in China,' said Danny Lau, Asia Pacific managing partner of enterprise risk services at Deloitte.

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UK CFOS WANT AUDIT ROTATION

The vast majority of UK CFOs support the frequent rotation of auditors, according to a survey by recruitment adviser Robert Half. Some 87% of CFOs favour rotation, with 80% wanting rotation at least once every three years. Large and listed company CFOs were most in favour of frequent rotation. However, the CFOs rejected the suggestion that the Big Four had too much of a hold in the audit market.

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IFRS ADOPTION IN MALAYSIA 'TO TAKE UP TO FIVE YEARS'

Full adoption of International Financial Reporting Standards (IFRS) will take time, according to Inland Revenue Board (IRB) chief executive Datuk Dr Mohd Shukor Mahfar. Public limited companies would be the first to use the system, he said. 'Since it is a new thing here, we reckon it will take up to five years for the full implementation of IFRS in Malaysia,' he said, adding that there is a need to have a standard accounting system so as to present the same picture for an entity in the various tax jurisdictions.

BIG FOUR FACE BREAK-UP

The Big Four would be unable to operate as both auditors and consultants under the European Commission's revised reform plans. Nor would auditors be allowed to provide consultancy services to their clients. The mandatory rotation of audit firms is also proposed. In another move designed to challenge the dominance of the major firms, lenders and other counterparties would be banned from stipulating that audits must be conducted by a Big Four firm. However, there will be no move towards mandatory joint audits. EU internal markets commissioner Michel Barnier said: 'It is now high time for the situation [of Big Four market dominance] to change and for auditors to respond to the societal role that they are entrusted with.' The creation of a European 'passport' for auditors has also been proposed, to increase mobility across the single market.

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INFORMATION SECRECY INFLECTS SOVEREIGN DEBT

The failure of governments to release key financial information to finance institutions, credit rating agencies and the public undermines confidence in sovereign debt, says an Ernst & Young study.

'This has potential ramifications for the global economy if those audiences making critical investment, regulatory and political decisions do not have the most relevant and reliable information,' said Philippe Peuch-Lestrade, global government and public sector leader at Ernst & Young. 'Governments should be motivated following the financial crisis to put in place the conditions for modern management and to reform their accounting methodologies, but more progress is still needed to address concerns about transparency, accountability and sustainability.'

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GETTING STARTED

After graduating with a maths degree, Rachel took up two internships: one as an assistant research analyst at Citigroup and a placement in operations at Goldman Sachs. Experience of two global corporations helped Rachel realise that rather than feeling like a small cog in a big wheel, she wanted to have a bigger impact and a broader view of what was going on within the organisation.

Rachel's career in accountancy began at publishing company RBI. There, in addition to tuition from BPP, participants in the accountancy training scheme had the opportunity to move around the finance department to gain exposure to financial accounts, management accounts and business analysis.

Rachel joined Café Direct last year, where her role encompasses reviewing the management accounts, budgeting and forecasting to discussing contracts with the lawyers and undertaking negotiations with the insurance brokers, or providing analysis for the FD.

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WHY CAFÉ DIRECT?

'I was attracted by the size of the company and particularly the business model as it's completely different from anywhere I've worked before. The model makes the relationship with the grower a priority.

Café Direct is a social entrepreneurship company which reinvests at least 33% of profits in growers.' Fittingly, two growers even sit on the company's board.

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WHICH ELEMENT OF YOUR WORK GIVES YOU THE MOST SATISFACTION?

'The variety and influence of the role. Working in a finance department means you can dip into and get involved in lots of different areas of the business. You never know what sort of meeting you'll be going into next – for example, it could be with the sales team to make decisions on pricing. It's rewarding to see the decisions you make being played out throughout the company.'

Rachel points out that Café Direct's three-fold bottom line – profit, sustainability and what we give back to growers to help them develop – are an illustration of the differing priorities of her previous roles where chasing profits and keeping shareholders happy were the key objectives. She adds that reinvesting in the coffee is beneficial in terms of the taste – Café Direct products have won the Great Taste Awards a number of times.

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WHAT CHALLENGES HAVE YOU FACED IN YOUR CAREER?

'I think the main challenge is to balance working towards exams with a career. It takes motivation and you have to stick with it. The reward is that employers can see your determination and what you've put yourself through.'

'Another challenge was to decide what I wanted to do. Having said that, carrying out different roles to try to work that out has allowed me to build the experience to get me to where I am now.'

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WHAT SKILLS DO YOU THINK THE ACCA QUALIFICATION GIVES YOU?

'ACCA is a broad business qualification – it's not just about how to produce a balance sheet, but it also gives you awareness of many other aspects such as tax, legal, and pricing.'

'The qualification also changes the way you think about the finances of a company, so that when making a decision you get into the habit of backing it up with figures. In this way it gives you commercial sense.'

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WHAT ADVICE WOULD YOU GIVE TO STUDENT ACCOUNTANTS?

'Take every opportunity that comes your way, whether it's a training course or standing up in a meeting and presenting, which I try to do even though it is something I hate!'

'Also, find out as much as possible about the organisation you are looking to join. It's very important to find a company that you are happy at, and by researching online you can get a good insight into the culture and how you would fit into it.'

'Think carefully about the job description and make sure that is what you want to do. This is a particularly important element in the recruitment process for a company with such an ethical business model as employees have to bear the organisation's values in mind when making business decisions.'

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WHAT ARE THE MAIN CHALLENGES FACING YOUR SECTOR AT THE MOMENT?

'The company is facing some key challenges at the moment, the most important of which is the volatile coffee price. Today it stands at twice what it was one year ago, and this is complicated by the fact that the price of coffee is not driven by supply and demand but by speculators in the market. As this cost gets passed on to us, the challenge for the finance function is to balance that risk.'

'Also, the buying is done in US Dollars so we have to manage the currency rates. We are constantly adapting to the next challenge that comes along, whether that be managing treasury, developments in Fairtrade etc.'

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WHICH SOFT SKILLS DO YOU THINK ARE ESSENTIAL TO BE A FINANCIAL CONTROLLER?

'People management is very important in a financial controller role as you are dealing with every other department in the company. Colleagues naturally want to increase their budgets and spend money, so there will be times when you aren't the most popular person in the office – you have to be able to get on with people.'

MAKING A MOVE TO IRELAND...

When we last spoke to Sally Tanner (now McGuinness) in 2004, she was a forensic investigator in the UK's Financial Services Authority (FSA). Sally now works for the Enforcement Directorate of the Central Bank of Ireland, in Dublin. So how, and why, did she maintain her career path?

'I relocated to Ireland for personal reasons,' explains Sally, 'and as I had really enjoyed my time at the FSA, I looked for opportunities which would allow me to build on (and extend) my experience, which offered a clear career path, and which also provided a good introduction to Ireland – its legislation, major institutions and so on. It soon became clear that a Big Four firm could tick all these boxes, and so I joined Ernst & Young's Business Risk Services Group.'

> **BACK TO MAIN ARTICLE**

MORE CAREER DEVELOPMENT...

After 18 months with the EY Business Risk Services Group, Sally identified an opportunity to develop a 'FIDS' (Fraud, Investigation and Disputes) practice within the Irish office. 'At that time Ernst & Young had a global FIDS group, but not a specific Irish team, so I was given the opportunity to develop an Irish offering, a process which culminated – in April 2008 – in the launch of the Ernst & Young Fraud Risk Management Survey.

'Once partner Julie Fenton had joined the team, the FIDS practice really gained momentum and we worked on some really interesting projects across all market sectors.'

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NEW CHALLENGES...

Sally was still seeking new challenges and so, after six years in the FIDS practice, decided to move on. 'In 2010, the Central Bank of Ireland established a dedicated Enforcement Directorate,' she explains. 'Given how much I had enjoyed my time at the FSA, I couldn't miss the opportunity to join this new initiative – I was successful in the recruitment process and have now been here for a year.

The role is challenging, interesting and exciting, and I have been lucky to play a part in building the processes and procedures which underpin the directorate while also progressing my own portfolio of cases. I now lead one of the

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NEW CHALLENGES (CONTINUED)...

directorates sections with three excellent staff reporting to me.

'I very much hope this will be a long-term role as I have always enjoyed working in this field, where the results of your work can have a really positive impact on the wider financial services community.'

> **BACK TO MAIN ARTICLE**

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THE ACCA LETTERS...

Sally became an ACCA member while working at the FSA and ACCA continues to play a part in her career.

'The ACCA letters on a CV definitely open doors,' she says. 'When I first moved from the FSA, I have no doubt that without my ACCA membership I would not have survived Ernst & Young's initial HR screening, so all those years of study stood me in good stead. And now, having been responsible for recruiting staff throughout my career, I can now definitely say that ACCA membership is a key differentiator which demonstrates a high level of technical expertise and, most importantly, application.'

> **BACK TO MAIN ARTICLE**

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MOVING ON...

When *Student Accountant* last spoke to Kelvin Abdallah, in 2007, he was an ACCA student working for PwC in Accra, Ghana. Kelvin passed his ACCA exams with flying colours, gaining a 'Best Student Overall' prize en route, and is now an ACCA member and associate director at solicitors Oxford & Beaumont, also based in Accra.

'I moved from PwC not for a change of sector, as I still work as a client-facing tax consultant, but for a change of environment and for additional responsibility,' Kelvin explains. 'In my new role I have been asked to set up, build and now manage a tax services unit at Oxford & Beaumont, a corporate and commercial law firm with offices in Accra and London. I have had to draft a strategy, business plan and operations manual for the tax services unit, recruit my team of three, and devise a marketing strategy which allows us to compete in a sector already dominated by several international heavyweights and a few local giants.'

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ACCA MEMBERSHIP..

Gaining ACCA membership proved a significant turning point in Kelvin's career, in more ways than one.

'My ACCA Qualification played perhaps the most important role in my move to my current position,' he says, adding: 'Gaining membership was also the point at which I settled on my future career path. Having studied Paper P6, *Advanced Taxation* for my final exams I decided on a career in taxation and have not regretted the decision.'

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WORKING AND STUDYING...

Kelvin combined work with study, finding this gave him a broader perspective of accounting, and helped him relate to some of the real-life examples given in ACCA's student manuals. Work experience also allowed him to determine his career direction.

'I had decided on a finance career when I began my studies but changed to taxation halfway through,' he explains. 'I strongly believe that work experience, and the fact that I was working in taxation, greatly influenced that decision.'

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SOFT SKILLS ARE ESSENTIAL...

Now an experienced professional, Kelvin is keen to stress that career development, especially in today's competitive environment, depends not just on technical knowledge but also on soft skills: 'Companies are looking for people with initiative, who can work effectively and efficiently with little supervision, and who can understand and drive an organisation's strategic development.'

As an associate director, Kelvin is 'very satisfied' with his career so far. 'ACCA membership has delivered – and continues to – in the way that I had hoped,' he says, adding: 'There is always something else to aspire to but I currently enjoy what I do and would like to make the most of my current role before considering other options.'

ACCA CAREERS HAS A HOST OF FEATURES TO BOOST YOUR JOB PROSPECTS

ACCA's careers portal (www.accacareers.com) allows you to browse and apply for jobs on one platform – and has a host of other features to boost your prospects.

ACCA Careers is open to all students studying for an ACCA qualification. On ACCA Careers you can create and upload your CV, access global career opportunities and find comprehensive guidance, insight and tips on careers in accountancy and finance.

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TOP TIPS ON APPLYING FOR A TRAINEE ROLE IN A LARGE COMPANY

The job market for trainee finance professionals may be over-crowded and highly competitive. But what can you do to stand out from the crowd? We get some useful tips from Satveer Bhatt, IBM Malaysia's hiring and education manager.

'When writing your CV, formatting and aligning the text should be straightforward enough – yet many aspiring trainees still produce CVs that are untidy and confusing, and risk getting the attention of a future employer for all the wrong reasons.

I also always look for internship experience. As much as the internship indicates the candidate's practical experience, it also tells something about their interest in accountancy. If a candidate has undertaken internships in an unrelated industry – for instance, in healthcare, the arts or media – I'll want to know why they appear to have changed direction to such an extent. On top of all that, I pay attention to academic record because ACCA exams are demanding – candidates scoring high in school and university exams will be looked on favourably.

It's important to show that you've done your research. That includes learning about what we do, who our clients are, and why they choose to partner with IBM. By watching videos of other people who have successfully carved out their careers here, candidates will be able to ask questions that will help them make informed decisions about pursuing their career with us.

Trainees who are serious about their career usually talk in terms of a five-year plan. They often ask about how their future career journey with us can be aligned with their own personal goals. Candidates who are as comfortable with asking about what we can offer them as they are with responding to our questions give us the impression that they are confident individuals.

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TOP TIPS ON APPLYING FOR A TRAINEE ROLE IN A LARGE COMPANY (CONTINUED)

Our finance teams prepare financial statements and analyse figures relating to our own company performance. They are also likely to have opportunities to liaise with – or present their work to – senior managers, including country managers and CEOs in the business.

Furthermore, candidates with an audit background must be able to explain why they've switched focus. Audit internship typically covers external clients while corporate accounting calls for a different skill set.

If you can intelligently discuss the insights you gained in audit, and then clearly explain why a corporate accountancy role is more appealing, you'll demonstrate a rational, mature thinking process that will serve you well here.

Trainees at IBM are likely to work with senior managers early in their career cycle, during meetings or presentations; confidence and credibility are crucial.'

> BACK TO MAIN ARTICLE

RICHARD VICKERS, REGIONAL MANAGING DIRECTOR, MICHAEL PAGE**Opportunities...**

'Organisations are still recruiting, but increasingly having to justify the need for roles. Consequently, clients are becoming more demanding in obtaining specific skills and experience from candidates.'

Caution...

'Many trainees will remain cautious about changing jobs for a new challenge at the expense of job security.'

Quality...

'The recruitment market is flat at best, yet for 'quality' candidates the market will continue to be very strong. In order to stand out from the crowd, draw out relevant skills and tailor CV for roles.'

> **BACK TO MAIN ARTICLE**

PAUL STRONG, UK ASSOCIATE DIRECTOR, ROBERT HALF**Finance leads...**

'The finance team has become an equal partner within the boardroom and will increasingly be called upon to direct business strategy.'

Commerciality...

'Finance professionals are expected to not only deliver the numbers but partner with other areas of the organisation. Commercial skills within the finance department will become increasingly essential.'

Salaries to grow... moderately...

'Salaries will increase on average 2.7% over 2011 levels. Newly qualified accountants, assistant management/financial accountants, business/financial analysts and financial planning and analysis managers will see the biggest gains.'

FIONA MILDNER, SENIOR CONSULTANT, MORGAN MCKINLEY**Technology...**

'The technology sector is the "one to watch" in 2012 in terms of exciting job opportunities. Companies are investing heavily in technology (speed, regulation and risk management are the main drivers) creating opportunities across a variety of roles.'

Salaries – think outside the box...

'Employees will increasingly consider "holistic" packages rather than focusing solely on basic salary offers in 2012 – elements such as commission, flexible benefits, work/life balance initiatives and career development plans will become more important.'

Multilingual skills...

'Demand for professionals with multilingual skills often outstrips supply. Spanish, German, Chinese and Portuguese language skills will be particularly sought after in 2012 and beyond.'

> **BACK TO MAIN ARTICLE**

NICK PRATAP, SENIOR FINANCE DIRECTOR, HAYS**Improvements...**

'There will be increased demand on finance professionals to understand the numbers to an extent where they can suggest operational improvements and efficiencies.'

International opportunities...

'The international landscape for business has not been in such a transitional stage for decades. There will be strong demand for finance professionals with experience in Brazil, Russia, India, China, the Americas, the Middle East and Eastern Europe.'

War for talent...

'The "war for talent" for the best accountants with up to three years' post-qualified experience (PQE) will continue. If you have the right skills, experience and training there are numerous opportunities.'

PAUL STRONG, UK ASSOCIATE DIRECTOR, ROBERT HALF**Focus on in-demand skills...**

'Financial/management accountants, financial analysts, cost accountants and credit controllers are most in demand – with strong technical and communication skills a prerequisite. Microsoft Excel, SAP, Oracle and Hyperion experience are also highly valued.'

Consider a temporary solution...

'Approximately two-thirds of finance leaders plan to use temps in 2012, according to research findings. Temping is a great way to get your foot in the door and demonstrate your skills on the job.'

Aim high...

'CFOs most desire a strong sense of commerciality, strong leadership skills and sound accountancy/finance skills from their trainees. Keep this in mind as you advance.'

> **BACK TO MAIN ARTICLE**

JAMES BRENT, ACCOUNTANCY & FINANCE BUSINESS DIRECTOR, HAYS**Manage your career...**

'Make a plan for your career in 2012 and beyond. Think about where you want to be in five years and start acquiring the skills, experience and contacts you need to get there.'

Find a mentor...

'The advice and guidance of a mentor can be invaluable. Find someone to provide an external perspective to help you clarify your career aims and work required to achieve them.'

Expand your network...

'Build up contacts through networking opportunities – events, seminars and conferences can provide you with new contacts who may be helpful when the time comes to move job.'



FIONA MILDNER, SENIOR CONSULTANT, MORGAN MCKINLEY

Optimise online visibility...

'Recruiters use sophisticated search strategies to find the best candidates online. If you are looking for a particular job, repeat key words throughout your CV and LinkedIn profile. Keep online profiles updated regularly.'

Work abroad...

'Demand for qualified accountants is high in Asia Pacific (particularly Shanghai) and emerging markets in Eastern Europe.'

Contract...

'Contract roles can be lucrative in terms of pay rates and they give professionals great exposure to different industries and systems.'

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PETER ISTEAD, PERSONAL FINANCE MANAGING DIRECTOR, MICHAEL PAGE

Update exam results on your CV...

'A strong CV can occasionally secure you a job itself. Make sure you include exam results and timeframes of study. Candidates with first-time passes are in high demand, so highlight them.'

Build your expertise...

'Consider ways to build stronger skill sets. There is still a high demand in the marketplace for 'quality' part qualified accountants – with qualifications and a proven track record of hands on experience.'

Don't be afraid to ask...

'Many people shy away from asking for favours. But in most cases, existing contacts, family, colleagues, ex-colleagues, alumni and lecturers will be happy to help.'

X**SOSHAKEY PALMER...**

'My smartphone is pretty handy for studies, reminders and a lot more. I can use it to read technical articles and notes emailed to me by my tutors. For work, I put tasks into my calendar when I am given them to remind me. My phone is even useful when forwarding notes to my friends and revising.'

> BACK TO MAIN ARTICLE**X****NAREFA GHANIE...**

'I read *Student Accountant* magazine and I download past exam papers and technical articles. This is immensely helpful to me as I can read my notes on-the-go.'

> BACK TO MAIN ARTICLE**X****AZRI AZMI...**

'My smartphone helps me with studies, especially when I need further explanation. Sometimes information in books isn't enough for me. I access *Student Accountant* technical articles and often need information quickly, which I don't mind viewing on a small screen. I keep in touch with friends on Facebook and Twitter and usually send and receive emails via smartphone rather than through my laptop because I can access them anywhere. I would say having a smartphone can also save you time and help reduce electricity bills as you won't need to switch on your laptop quite as much.'

> BACK TO MAIN ARTICLE**X****KEFILWE OGBUGO...**

'I use my phone to download and view the slides my lecturers upload. It makes life so much easier to read PDFs on-the-go.'

> BACK TO MAIN ARTICLE**X****ANSUYA PATEL...**

'I purchased a Passcard App from BPP. This was very convenient and meant that I didn't need to carry the cards around as I had the App on my phone. I also use my phone to read technical articles for the papers I am studying for and to browse the internet; it gives me quick access to emails, internet banking, and online shopping.'

X**BATOOL HASSNAIN...**

'My smartphone is great. I don't even feel the need to access the internet on my laptop. I store notes, past exam papers, video and audio lectures on my phone so I can study anywhere and everywhere. While driving I listen to my audio notes, which helps me to feel less guilty when I don't get time during the day to sit and actually study.'

> BACK TO MAIN ARTICLE**X****CHATERINE WIJI RAHAYU...**

'I use my phone to make payments and shop online. I keep in contact with my family and friends through social platforms such as Facebook and messenger. I can also study anywhere and anytime by downloading the past exam papers available on the ACCA website, and using paid-for resources from tuition providers.'

> BACK TO MAIN ARTICLE**X****DANISH MUMTAZ MIRZA...**

'While attending lectures, I pay full attention to the tutor while he or she is giving the lecture and do not write anything. After the tutor has finished, I take a photo of the whiteboard and transfer this to my computer. I have installed an English dictionary in my phone and I use it while reading my textbook. I discuss any educational problems I might have with fellow students and tutors on the phone when I am away from them.'

> BACK TO MAIN ARTICLE**X****HUSSAIN MESKINZADA...**

'I bought myself a smartphone in August and I use any spare time at work to surf the internet looking for video lectures. In the evening, I watch these videos alongside my study kit to prepare for the exams. I also find doing puzzles and playing games like chess stimulates my brain, which therefore helps me study more effectively.'

X**REDHALINA ABDULLAH...**

'Smartphones are becoming a necessity if you want to be connected to the latest information – an advantage in today's society.

'Smartphones allow you to receive real-time emails, alerts via Facebook, access to the latest news via internet and, of course, messages from your network of friends.

'My phone receives emails from ACCA, so I get to know when the latest issue of *Student Accountant* is available. I also receive notification of other ACCA-related matters (eg annual fees outstanding, the latest date to enrol for exams) and alerts of new jobs available in Kuala Lumpur.

'I access the internet to read the articles on the ACCA website, read e-newspapers, and make payments online. It is the best way to pass the time when you're travelling or waiting for your friends to arrive.

'It can help you with revising – you can listen to audio notes and also read the soft copy anytime and anywhere.'

> **BACK TO MAIN ARTICLE**

X**LLOYD M MULENGA...**

'I use my phone for my ACCA studies all the time. I am able to access my ACCA account and check for the latest news, pay for my exams, view jobs on ACCA Careers, and access ACCA resources such as videos and past exam papers. Away from my studies, I use my phone for Facebook, watching movies and playing games.'

> **BACK TO MAIN ARTICLE**

X**MARGITA MADJAROVA...**

'Alongside all the regular apps on my phone's home screen (Yahoo!, Gmail, Facebook, LinkedIn, and a couple of news and weather apps), I have installed a short-cut icon that directly navigates to ACCA's technical articles webpage. This works well, especially when I'm away from my bulky course notes.'

EXAMPLES

Examples include:

- Explain why you have applied to us and detail your understanding of the role.
- Describe any positions of responsibility you have held.
- Detail any extra-curricular activities, achievements, interests, scholarships and prizes.

This is a key section which allows employers to differentiate between applicants and pick those who are most promising and, therefore, worth investing in. We have asked Ernst & Young and Grant Thornton for advice on how to tackle these questions so that you stand out from the crowd.

> **BACK TO MAIN ARTICLE**

DOs

‘We look for three things in a candidate throughout our selection process,’ says Stephen Isherwood, head of graduate recruitment at Ernst & Young. ‘We want the right kind of academic background and intelligence indicating that the candidate has the ability to pass the professional exams and do complex work. We also look for drive and motivation – it’s a challenging, customer-driven environment so we want people who can demonstrate they achieve and do things “above and beyond”. Finally, we want people who can work with other people – with colleagues and clients.’ The candidates must display all these qualities even before an interview and free-text questions give them the opportunity to do just that.

> **BACK TO MAIN ARTICLE**

DON'Ts

Stock answers and weak examples. Let’s say there’s a question asking candidates about their achievements. ‘Sometimes they answer: “I did a group project at university and got a good mark for it”,’ says Isherwood, ‘but this isn’t a brilliant example, because they were probably put in the team and told to do the work by their tutors and it’s pretty much the same as what everybody else would have done. It doesn’t really differentiate them, doesn’t show how they are better than the average candidate.’

‘We rate each application against our competencies such as motivation, leadership potential and decision making,’ says Denya Hill, trainee recruitment assistant manager at Grant Thornton. ‘For example, we would not choose a candidate who is not able to demonstrate their strong motivation to join the accountancy profession.’

X

TOP TIPS

‘When answering free-text questions always ensure you cover all aspects of the question in a focused and succinct way. The fuller and more direct answer you give, the better,’ says Denya Hill, trainee recruitment assistant manager at Grant Thornton. ‘And always check your answers for grammar and spelling mistakes.’

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X

DOs

‘We rate each candidate against our competencies such as motivation to join the accountancy profession and ability to build business relationships,’ says Denya Hill, trainee recruitment assistant manager at Grant Thornton. ‘The interviewer needs to be confident they could put the individual in front of a client, for example.’ The candidate must be able to provide specific examples to demonstrate the competencies and they must pass each competency, she adds.

Interviewers also look for strong communication skills – verbal and listening – and an understanding of the company and of the business environment, says Nadim Choudhury, head of career services at London School of Business & Finance.

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X

DON'Ts

Candidates who say what they think the interviewers want to hear and who give generic answers. ‘Don’t just repeat everything you know about the firm, talk about why this is important to you, why you want to join us and not one of our competitors, why you want to do the professional qualifications – always bring it back to you and your motivation,’ says Denya Hill, trainee recruitment assistant manager at Grant Thornton.

Candidates who appear distracted, are under-prepared or don’t approach the interview professionally won’t fare well either, adds Andy Dallas, associate director at Robert Half International.

TOP TIPS

‘Talk to a careers adviser, attend career events at university and talk to our partners there – it shows you’ve gone “above and beyond” from the motivation point of view,’ says Denya Hill, trainee recruitment assistant manager at Grant Thornton. ‘Also, understand what’s going on in the firm and in the economy – is there anything in the press recently that you can talk about? But don’t just repeat what you’ve read – demonstrate your understanding of the issues and have an opinion of your own.’

Put yourself in an environment where you can focus on making sure you perform your best. ‘And keep a copy of your application in front of you so that you can refer to it,’ says Nadim Choudhury, head of careers services at London School of Business & Finance. ‘Also, smile and perhaps even stand up while taking the call – it can make the tone of your voice more confident.’ Treat it like a face-to-face interview and maybe even put on your suit, adds Andy Dallas, associate director at Robert Half International. ‘If you dress the part, you’ll be in the right frame of mind to come up with sharp answers.’

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PRACTICAL EXPERIENCE

When many students and professional accountants reflect on the past, the thing they would change is their approach to meeting the practical experience requirements (PER). There are a number of reasons for this. Some exams are more difficult to pass without personal experience of the subject, such as Paper P7, which places a candidate in real-life scenarios. 'It explores the application of the technical and ethical regulations surrounding the provision of these services,' explains Lisa Weaver, Paper P7 examiner, 'and the practical and commercial decisions that audit and assurance providers must make.'

Although you can gain practical experience before, during or after your exams, thinking about practical experience sooner rather than later can have a positive impact on your career. 'The PER allows you to develop analytic skills across various areas of business,' reports Mohammed Farooq Kamran, a supervisor with KPMG in Pakistan, which can give you and your employers confidence in your ability to apply the knowledge and techniques you have learned during your studies – and gaining your practical experience as your studies progress will also speed your progress to ACCA membership.

When Amy Lam passed her final exams she immediately applied for ACCA membership. 'I trained while working with the banking company ABN Amro, so I had 36 months of practical experience,' she recalls, but some students are not this fortunate. 'Working in a small company under somebody who has no professional accounting knowledge is a challenge,' says Leonard Kiogora, an ACCA student in Kenya. 'Because of the nature of the organisation I am working for and the work I do, meeting the PER could be a bottleneck.' But if it is, at least the ACCA online Trainee Development Matrix will help him to manage the process.

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ACCA SUPPORT

Making use of everything ACCA offers will help you as a student and a professional. 'I should have made an effort and involved myself in one of the regional members networks or a district society,' says one FCCA. 'I have a colleague who did, and I can see how much it has added to his life professionally and personally,' he adds. Alexandra Chin FCCA who runs her own accountancy practice, in Kota Kinabalu, Sabah, Malaysia agrees. 'I established networks with fellow ACCA members and we share our expertise when there is a need,' says the ACCA council member who has also been president of ACCA Sabah.

'I am proud and greatly humbled to be able to represent my fellow professionals,' says Chin, who believes that others could benefit from becoming more involved. 'There are a lot of challenges faced by the profession,' she says, and these can be much easier for accountants and student accountants to overcome if they are actively involved with fellow professionals. 'I believe that as qualified accountants, we can understand better if we participate in these issues and make a contribution to the development of the profession,' she explains, 'and this experience and exposure will in turn give us the confidence to pursue our own careers.'

Mei Sim Lai FCCA has taken this approach beyond the profession. 'I am not very good at the work/ life balance,' says Lai, but she has turned this into a virtue, by promoting diversity in business for women and ethnic minorities as well as building her own practice, Lai Peters. 'I enjoy new ideas, meeting new people and solving problems, and the charity and non-profit sector provides great opportunities for this,' says Lai. 'I like helping people, and being involved with the causes I support is a good way of using my skills, experience and time to benefit others,' she adds, 'and it is rewarding for me as well.'

And you can learn from her experiences. 'There is a great demand for people with finance experience and skills to act as treasurers of charities and non-profit bodies,' says Lai. 'It's an excellent way of helping others,' and it can be useful personally too, by helping you to network and develop your interpersonal skills. 'It's good for gaining new skills, and making new friends and contacts in business,' she adds. Voluntary work can even provide you with the experience you need to progress in your career.

Learning from others' mistakes can be a lot less painful than learning from your own, and Wilson Woo FCCA, a partner with Ernst & Young, Singapore, is happy to share the best career advice he was given. 'Be patient and focused in what you do and success will come one day,' he says. 'Do not be overly eager to reach the top or to make the most money,' he advises. Try to be the best person and the best finance professional you can possibly be, and enjoy the journey, because today's challenges will turn into tomorrow's opportunities. As Woo observes: 'It is the experiences that you accumulate over time that will underpin and contribute to your future success.'

INTERNATIONAL RESCUE

A professional qualification from ACCA has international recognition, so it can be a passport to a world of opportunity. But your qualification does not come with a universal guarantee of employment, and if you want to work in a foreign country you will need to plan carefully – or be very fortunate.

Ike Nwokike FCCA is now a director at the financial services company Citibank, in the US, and chairman of ACCA US, but he grew up in Nigeria. 'I completed my education in the UK, studying ACCA in London and qualified in 1985,' he says, and after working for a medium-sized firm, he moved into audit at the banking and finance division of KPMG, before joining Citibank.

Nwokike has a masters degree in business systems, and he has combined this with his ACCA Qualification and experience to carve out a specialist career. 'My ACCA Qualification gave me a platform for launching my career in banking and finance,' he says. But his relocation from the UK to the US would have been less straightforward if he had not transferred within Citibank to manage a new project in New York.

Witness the experiences of Ray Mingle. 'I arrived in Canada with several years international work experience,' he says, gained at an Austrian bank, a Big Four accountancy firm, and a Swedish automobile company – plus the ACCA Qualification and an MBA. 'I had high expectations,' he recalls. 'I thought I would get a job like I was used to back in Sweden, but it didn't take me long to realise how challenging it was going to be.'

So he got a copy of the orientation guide from ACCA Canada and registered with some employment agencies. But after two months of fruitless job searching he took an unpaid post with a small accountancy firm. 'This equipped me with some much-needed "Canadian experience",' he says, but he still needed a six-month financial internship in local government, before he could eventually secure paid employment.

For Yvonne Kelsey, who grew up in East Germany, gaining the ACCA Qualification has been the key to her success in the UK. 'I arrived in the UK 10 years ago and I felt as if my career was suddenly going backwards,' says Kelsey, despite her German qualifications, finance experience, and fluency in English. 'I eventually got a lucky break when my employer at the time, Aviva, sponsored me,' she says.

'I took the AAT finals, then moved into the finance department and started my ACCA studies, qualifying in 2007,' she says, and this changed her fortunes. 'Since then I have worked on a major change programme for Aviva, I have twice moved employers and changed sectors, and I now provide professional services to a group of private companies,' says Kelsey, adding: 'ACCA gave me back my confidence.'

IRENE HO: ACCA MEMBER MOVED FROM SINGAPORE TO AUSTRALIA

'After graduating, I began my career as an audit assistant working for a Big Four accountancy firm in Singapore. I started my ACCA studies at the same time – ACCA was ideal because I could study part-time and had the flexibility to choose how many papers to take each semester, and it was an internationally recognised qualification. I worked as an auditor for six years (becoming an ACCA member during this time), but I was very keen to expand my skills and experience further. I had always been interested in mergers and acquisitions (M&A), so made the move from audit to M&A advisory. After working in this field for a year, I decided to return to study to upgrade my skills and to take a short break from work to enjoy student life again.

'It was at this point that I moved abroad having enrolled on a Masters degree in financial analysis at the University of New South Wales (UNSW) in Sydney, Australia.

Before I moved I read books and watched documentaries about Australia, and gathered positive feedback from friends already living and working there. I also went to Australia for a holiday and enjoyed myself enormously.

'Preparing to live in a new country and actually living there are totally different experiences, however. It can be quite a challenge to adapt to a new lifestyle and culture, but on the whole, Australia has not proved so different to what I was expecting. I was pleasantly surprised by the variety and quality of Asian food available, and also by the time it can take to get from one place to another. Australia is a big country, and the distances travelled by car or public transport can be much greater than in Singapore.

'My advice to ACCA students thinking about moving overseas is to follow your heart. Don't be daunted by the prospect – embrace the challenge, but also remember that a positive and proactive approach is vital. As an ACCA student, remember that you are part of the world's fastest growing accountancy body with members and students in over 170 countries, so take advantage of any ACCA contacts, and of ACCA's infrastructure, when you arrive at your destination. For example, shortly after I came to UNSW I made contact with the ACCA Australia and New Zealand office and volunteered for ACCA events – something which I still do. This has been a great experience, providing plenty of networking opportunities and giving me the chance to meet many interesting people. As a result, after finishing my Masters I decided to stay in Australia and now work for the Corporate Advisory division of PKF, a leading firm of accountants and business advisers, in Brisbane. So for me, the move has been a great success.'

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NAILA ABDUL AZIZ: FULL-TIME ACCA STUDENT MOVED FROM PAKISTAN TO BAHRAIN

'My interest in business originally came from my mother, and developed further at school and then at university in Pakistan where I studied accounting, finance and commerce. I have always had a real desire to learn more about these subjects, while also wanting to work in a field where I could have both authority and responsibility, find good opportunities for career development, and which also pays well.

'Having chosen accountancy as my ideal career, family issues meant that I had to move from Pakistan to Bahrain. I therefore opted to study for the ACCA Qualification as it has worldwide recognition, leads to careers in many different areas, and covers various aspects of business. ACCA tuition and exam centres are located globally.

'I was already familiar with Bahrain as I had lived there as a child, but even so, life is quite different here and so, initially, it was difficult to adjust. However, living in Bahrain is fun and comfortable, and I have enjoyed experiencing different cuisines and learning new languages and cultures. It is exciting to live in another country and meet people from different backgrounds, and I have also found that this experience has improved my soft skills, as finance professionals need to be able to work with different people and in different places.

'One thing I did not expect, however, was that my career development would be very limited here. Even though salaries and benefits are much more attractive in Bahrain than in Pakistan, career opportunities are not so good, and if I had known this before I relocated I might have reconsidered my decision. Even though I passed my ACCA exams at my first attempt, with high marks, I am still finding it hard to find a job in my ideal field. There are many opportunities for ACCA members, and for Bahraini nationals, but it is much harder for ACCA students, especially those from overseas. It is very different in Pakistan where there are many more accountancy firms, and so more opportunities to gain the experience essential for ACCA membership. In addition, competition for the best educational opportunities is intense in Pakistan, and so anyone who has studied successfully is highly valued.

'My advice, therefore, to any student planning to move abroad is to research your ideal destination very carefully, and especially research the employment market. Find out about the demand for ACCA students, as passing the exams is only part of the ACCA process, and you need to know that you can find the right opportunity at the right time to gain your work experience.'

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DEEP LAXMAN SUKHWANI: FULL-TIME ACCA STUDENT MOVED FROM INDIA TO THE UK

'I had originally planned to be a pilot, but after an eye problem was diagnosed I decided to follow my next choice, accounting and finance. I wanted to gain a professional qualification which would allow me to travel and so opted for ACCA.

'I was very nervous about leaving home as this was my first time overseas, and initially I found it quite difficult. Before I left India for the UK, I listed everything I thought I would need, and talked with friends who already had been to the UK – I even drew up a long list of telephone numbers so that if I had to travel back to India at short notice I had everything to hand.

'I admit I was homesick when I first arrived, and returned to India after three months, but with the help of friends and acquaintances I have started to settle in. I have now been in London for a year and so far everything has gone smoothly. Studying here has been the best experience of my life so far, and there is so much to see and do that sometimes it can be overwhelming. The quality of the education, excellent tutors, online technology and much faster broadband than I had experienced in India – all this has resulted in a much better experience than I was expecting.

'Being an ACCA student has also been very helpful. For example, being in London and studying finance as the current financial crisis unfolds has given me a much better understanding of the causes and mechanisms at play, and it is also much easier to gain in-depth information about the issues being discussed.

'However, the UK is undoubtedly very different to what I expected and these differences are probably why many international students have a tough time at first, especially those coming from developing nations. But learning about these differences should be a positive experience – for example, I didn't know much about the UK's political system, or about living in a country where many people are highly educated. However, if I were to make the same move again I would find out much more about the way the UK works – aspects such as transport, banking and the phone system. I cannot imagine how much money I wasted on international calls when I first arrived.

'It's also important to consider any move abroad in the context of longer-term career plans. When I was doing my research I discovered a lot of useful information on the ACCA website, and also found online forums to be very helpful and supportive. Above all, one of ACCA's best features is its availability, making it very easy to make contact and discuss study and career options before you make your journey.'

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MIND YOUR STEP!

Some mistakes are easier to make than others, especially when you're new to the profession and the workplace. Iwona Tokc-Wilde asks two experienced accountants for advice on how to avoid these pitfalls

There has been a jump in the number of cases in recent years, where substantial sums have been claimed as damages against financial institutions, investment banks and accountants.

In the UK alone, 2009 saw more professional negligence claims brought against accountants than the numbers lodged in the previous four years put together.

This trend continued throughout 2010 and 2011 and has been linked to the huge losses suffered by investors and shareholders as a result of the credit crunch, perhaps because they often see accounting firms – and their perceived deep pockets – as their best hope of recovering losses in the aftermath of corporate failure. For example, several accounting firms faced lawsuits relating to their auditing of the feeder funds that channelled investors into the Madoff Ponzi scheme and Ernst & Young was taken to court over its audits of Lehman Brothers, the collapsed investment bank.

The case against Ernst & Young was dismissed last August but, on occasion, accountants do get it wrong. Companies and individuals rely on us to provide good and timely financial and tax advice. If they are given advice which is flawed, our clients may suffer financially and may, therefore, seek financial compensation. Any claims of this kind are normally settled under the terms of a firm's professional indemnity insurance (PII) policy, which is obligatory for all ACCA member firms.

'What has all this got to do with me?' you may ask, 'I'm only a trainee, a small cog in a big machine.' This may be true, but can you answer this: when you've made a mistake, do you bury your head in the sand or do you own up? Hopefully the latter, because even a tiny mistake or error – yours or someone else's – can snowball into a full-blown complaint, or even a claim against your firm.

Given that your firm has to notify insurers of any potential claim 'as soon as practicable', don't wait and see if the problem goes away – you may cause your firm to be in breach of its policy terms. You need to be sensible and open, and show your appreciation of PII and the professional ethics. But don't worry too much – most notified complaints are sorted out amicably.

Of course, prevention is better than cure, so learn about some of the top causes of complaints and claims against accountants. Even as a small cog in a big machine, there's plenty you can do to ensure that the machine runs smoothly.

TOP 10 PROFESSIONAL NO-NOs

Want to stay out of trouble? Here is what not to do:

NO-NO 1: MISSING DEADLINES

'Organise your work,' says Tim Kuchanny, team leader at online accountancy firm Crunch. 'It sounds obvious but you do need to know what you have to do and by when.' 'Don't commit to do something by tomorrow if there's no chance it can be done by tomorrow,' adds Stephen Clarke, training manager at accountancy firm HW Fisher & Company. 'If you're under pressure from two different managers, get them to work out which deadline is more important.'

NO-NO 2: INADEQUATE NOTES

'I often come across accounting adjustments with no written explanation as to why they've been adopted,' says Kuchanny. Keeping clear and detailed notes during client meetings or while working on site is also key. Read through them as soon as you've finished. 'If anything doesn't make sense, go back and clarify it there and then,' advises Clarke. 'Asking questions doesn't reflect badly on you. It shows that you think things through.'

NO-NO 3: CARRYING OUT WORK NOT COVERED BY LETTER OF ENGAGEMENT (LOE)

Don't even go there. Your firm's letter of engagement (LOE) is a legal contract for the services to be provided and clearly states the scope and limitations of these services.

NO-NO 4: CONFLICT OF INTEREST

In your professional career you may come across situations where there is a potential conflict between the interests of your firm and those of your clients. 'For example, an audit opinion should be qualified. However, if this is not done, the client may take the audit to another firm,' says Clarke. If you suspect there's a risk of a conflict of interest, ask your manager to seek guidance from the engagement partner.

NO-NO 5: BREACH OF CONFIDENTIALITY

Disposing of client bank account details in public bins or leaving memory sticks on trains are some of the inexcusable events recently covered in the media. These are highly damaging to the reputation of the practice and the accountant involved, says Kuchanny, as is sending confidential information to the wrong person. 'The latter can be avoided if you work on one thing at a time and double-check emails before you send them.'

NO-NO 6: GIVING UNOFFICIAL ADVICE

So easy to do. 'You are still under a training contract, but to your mates you're an accountant, who has all the answers,' says Clarke. 'If someone asks "I've won some money, where shall I invest it?", you may think it's a good opportunity to shine, but don't get involved.' If someone relies on your advice and you get it wrong, you or your employer may get sued.

TOP 10 PROFESSIONAL NO-NOS (CONTINUED)

NO-NO 7: WORKING WITHOUT SUPERVISION

ACCA's Rulebook clearly states that your employer must ensure that those working under their authority have appropriate training and supervision. 'If you're concerned about your predicament, raise this with your manager,' advises Kuchanny.

NO-NO 8: LACK OF INTEGRITY

'There are occasions when even the most experienced accountant cannot answer a question from a client with 100% confidence,' says Kuchanny. When you just haven't got a clue, don't try and wing it or, even worse, intentionally mislead or lie. 'Find out as much information as possible and then refer the question to your manager or supervisor,' recommends Kuchanny.

NO-NO 9: LOSS OF CLIENT INFORMATION

This is only 'allowed' to happen for a major external reason such as a fire or flood. 'Or, if the computers get a bug that wipes their hard drives,' says Kuchanny. 'But even then, with a daily backup, you only lose a day's work.' In other words, you won't be forgiven if you mindlessly misfile and lose client documentation.

NO-NO 10: FAILING TO MAINTAIN YOUR CPD!

Once you attain ACCA membership, ACCA's rules require that you continue to develop and maintain the knowledge and skills necessary to perform competently as a professional accountant. Maintaining your CPD also ensures your continued employability.

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WHAT TO DO IF YOU MISS YOUR STEP

Think you've done something that may lead to a client complaint? Stephen Clarke, training manager at the accountancy firm HW Fisher & Company, advises this simple five-step approach:

Think you've done something that may lead to a client complaint? Stephen Clarke, training manager at the accountancy firm HW Fisher & Company, advises this simple five-step approach:

1. Don't panic.
2. Make notes of what you've done or said while it's still fresh in your mind.
3. Own up to your manager or supervisor. Get their advice and follow up on it.
4. If you need extra reassurance, consult your firm's risk management officer.
5. What matters is what you do afterwards. Show that you've learnt your lesson.

EXAMINERS' APPROACH INTERVIEWS

The examiners' approach interviews complement the examiners' approach articles, which were written to give guidance on how to tackle each exam paper. These resources contain similar information but the difference in delivery method can be a useful advantage when studying and may give you a better chance of absorbing the examiners' advice. The examiners' approach interviews also contain useful links to other relevant resources for your exam.

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EXAMINERS' ANALYSIS INTERVIEWS

It's never too soon to start listening to the examiners' analysis interviews, but they would probably be most useful once you have covered the syllabus and are starting to think about the detail of a paper and how to apply what you have learned in the exam.

They are designed to give guidance around which areas of the syllabus students have been struggling with in recent exam sittings and how students can tackle the difficulties others have been having. The analysis interviews are closely related to the examiners' reports, which are published after each exam session. They bring together the examiners' reports from the first three sessions of the ACCA Qualification, illustrating that some mistakes are being repeated consistently and highlighting critical areas of the syllabus to focus on. Remember, this does not mean one of those areas will necessarily be examinable in the next session.

The ACCA website also features examiner interviews recorded at last year's Learning Providers' Conference. It is still very important to make use of the individual examiners' reports available in Student Accountant and on the ACCA website, as well as listening to the analysis interviews. After you have worked through a practice question, refer to the relevant examiner's report and you will find an analysis of that question, what the examiner is looking for in a good answer, typical answers given by students, why they might not be relevant and so on.

All of these resources and others such as the *Syllabus* and *Study Guide*, past papers, examinable documents and technical articles can be accessed at www2.accaglobal.com/students/acca/exams/

ACCA CONNECT

Contact details

Telephone: +44 (0)141 582 2000

Email: students@accaglobal.com

myACCA: <https://portal.accaglobal.com>

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EXAM TIMETABLE

Monday 11 June

FTX Foundations in Taxation

F5 Performance Management

P7 Advanced Audit
and Assurance

Tuesday 12 June

MA2 Managing Costs
and Finance

FFM Foundations in Financial
Management

F6 Taxation

P4 Advanced Financial Management

Wednesday 13 June

FA2 Maintaining
Financial Records

F7 Financial Reporting

Thursday 14 June

MA1 Management Information

F8 Audit and Assurance

P5 Advanced Performance Management

Friday 15 June

FAB Accountant in Business

F1 Accountant in Business

F9 Financial Management

P6 Advanced Taxation

Monday 18 June

FAU Foundations in Audit

F4 Corporate and Business Law

P3 Business Analysis

Tuesday 19 June

FFA Financial Accounting

F3 Financial Accounting

P2 Corporate Reporting

Wednesday 20 June

FA1 Recording Financial Transactions

FMA Management Accounting

F2 Management Accounting

P1 Governance, Risk and Ethics

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FEES

Annual subscription – 2012

Please note that, as a student, you are required to pay an annual subscription for each year you are registered with ACCA.

This is a separate fee to your initial registration fee. Your annual subscription is due on 1 January – irrespective of the month you registered.

For example, if you registered in December, you will still be required to pay an annual subscription by 1 January.

The payment enables ACCA to provide you with services and support to assist you with your studies and training as you work towards gaining your qualification.

Students who fail to pay fees when due (including exam/exemption fees) will have their names removed from the ACCA register. Students wishing to re-register are required to submit any amounts unpaid at the time of their removal in addition to the re-registration fee. No penalty fee will be charged. Confirmation of your unpaid fees can be obtained from your national ACCA office or *ACCA Connect*.

The following fees and subscriptions apply:

ACCA Qualification students

- Initial registration £77
 - Re-registration *£77
 - Annual subscription £77
- *plus unpaid fee(s)

Foundations in Accountancy students

- Initial registration £77
- Subscription £77

Don't forget to pay your fees on time. Dates by which fees and subscriptions must be paid, and arrangements for how payment must be made, are included in your ACCA welcome pack.

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RULES AND REGULATIONS

Taking your ACCA exams is part of your journey towards becoming an ACCA professional accountant and you are expected to act in a professional manner when taking your exams. The following rules on conduct apply to students completing projects or sitting paper-based and computer-based exams, as well as those taking internally-assessed ACCA courses.

1. You are required to comply in all respects with any instructions issued by the registrar, exam supervisor and invigilators before and during an exam.
2. You may not attempt to deceive the registrar or the exam supervisor by giving false or misleading information.
3. If you are given reading time at the beginning of the exam, you are not allowed to open or write on your answer booklet until the supervisor tells you to do so at the end of the reading time. You are, however, permitted to write on your question paper.
4. If you are given reading time at the beginning of the exam, the exam is considered to be in progress from the start of the reading time.
5. You are not allowed to take to your exam desk any books, notes or other materials except those authorised by the registrar. These are known as 'unauthorised materials'.
6. You are not allowed to possess any unauthorised materials while the exam is in progress (whether at your desk or otherwise).
7. You are not allowed to use, or attempt to use, or intend to use, any unauthorised materials while the exam is in progress.
8. If you breach exam regulation 5, 6 or 7, and the unauthorised materials are relevant to the syllabus being examined, it will be assumed that you intended to use them to gain an unfair advantage in the exam. In any subsequent disciplinary proceedings, you will have to prove that you did not intend to use the unauthorised materials to gain an unfair advantage in the exam.
9. You may not assist, attempt to assist, obtain or attempt to obtain assistance by improper means from any other person during your exams.
10. You are required to adhere at all times to the Instructions to Candidates, which you receive with your Examination Attendance Docket.
11. You are required to comply with the exam supervisor's ruling. Supervisors are obliged to report any cases of irregularity or improper conduct to the registrar. The supervisor is empowered to discontinue your exam if you are suspected of misconduct and to exclude you from the exam hall.
12. You may not engage in any other unprofessional conduct designed to assist you in your exam attempt.
13. You are not permitted to remove either your script booklet or your question paper from the exam hall. All exam scripts remain the property of ACCA.
14. Once the exam has started, you are not allowed to leave the exam hall permanently until the end of the session and then only when instructed by the supervisor.

RULES AND REGULATIONS (CONTINUED)

15. If you attempt to gain an unfair advantage in the exam (whether by breaching an exam regulation or otherwise) you are likely to be removed from ACCA's student register following disciplinary proceedings.

These regulations are reproduced on your Examination Attendance Docket – you should take time to familiarise yourself with them. In order to be eligible to sit your exams you must sign your docket confirming your agreement to comply with these regulations.

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KEEPING YOU INFORMED

The quickest way for us to send you important information such as changes to exam entry and exam results is by e-communication (such as email and SMS) but we need you to give us your permission – it's the law. To update your details to ensure we use your preferred method of communication, please visit our website at www2.accaglobal.com/consent for further information.

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CLOSING DATES TO REMEMBER FOR JUNE 2012

8 March 2012

Early exam entry (online only)

8 April 2012

Standard exam entry (online and paper)

8 May 2012

Late exam entry (online only)



ELIGIBILITY

The degree must be completed within 10 years of your initial registration on to ACCA's professional qualification; other wise, your eligibilty will be withdrawn. Check your eligibility status at www2.accaglobal.com/students/bsc/

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ONLINE RAP SUBMISSION

Research and Analysis Project submissions and re-submissions – including payment for Period 24 (May 2012) – should all be made online. A link with instructions of how to submit and pay online will be made available from 1 May to 25 May; all submissions have to be completed within this period.

Students can no longer send hard copies to the ACCA office at Oxford Brookes University as these will not be accepted.

The cost of submission for Period 24 is £135.

Students will be required to upload their Research and Analysis Project files which can be in all major file formats including Microsoft Word and PowerPoint. Students should upload separate files for their Research Report, Skills and Learning Statement, Appendices and List of References; these will all then be submitted along with their payment.

Any queries relating to online submission should be sent to Oxford Brookes University at acca@brookes.ac.uk

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PROFESSIONAL ETHICS MODULE

In order to qualify for the BSc (Hons) in Applied Accounting, all students must first complete the nine Fundamental exams as well as the online Professional Ethics module. This module is compulsory for anyone submitting a project to Oxford Brookes – even though you may not have to complete it as part of your ACCA studies if you registered before 2007.

The Professional Ethics module is accessed via *myACCA*, but you will only be given access to the module once you are eligible to sit Paper P1. The module does not need to be completed in one go, and you may therefore find yourself re-visiting the module as it takes approximately two to three hours in total to complete. Once you have fully completed it, you are required to write a completion statement, and a certificate will subsequently be sent to you.

PROFESSIONAL ETHICS MODULE (CONTINUED)

By completing this module, you will be gaining a better understanding of ethical issues in accounting, and it will also give you a chance to reflect on your own behaviours.

If you are planning to submit a *Research and Analysis Project* to Oxford Brookes University in Period 24 (running from 1–25 May 2012), you must ensure you complete the Professional Ethics module by 8 April, or you will be unable to submit a project in this session.

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EXAM RESULTS – THE DETAILS

If you are a student who has chosen to receive a paper copy of the exam results, this will be mailed to you in the week commencing 20 February 2012. Please note that you can print a copy of your exam results after they are released at any time throughout the year.

Students in Hong Kong, Singapore, Malaysia, Australia, New Zealand, UK, Ireland and Ukraine will only receive their official exam results notification by email or SMS. You will not be issued with a paper copy of your exam results, but you will be able to print a copy of your exam results after they are released at any time during the year via *myACCA* (<https://portal.accaglobal.com>).

So why delay receiving those all-important exam results?

Please make sure you have opted to receive your official exam results notification via your preferred method by checking and updating the consent levels you agreed to. Please do this by logging into *myACCA* (<https://portal.accaglobal.com>) before 12pm on Friday 10 February 2012.

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SHOULD I CLAIM MY EXEMPTIONS?

By claiming exemptions you can avoid studying the same topics that you have studied previously. This is a good idea if you have studied for a related qualification recently. However, if you are thinking of claiming exemptions based on qualifications you gained a number of years ago, or if you have been working in a field other than accountancy for some time, it may make more sense to take the exam.

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SHOULD I CLAIM MY EXEMPTIONS? (CONTINUED)

Studying for the exam will allow you to refresh your knowledge of the topic and will ensure you are sufficiently prepared for the Professional level papers, which go into topics in greater depth.

If you are not sure whether to apply for an exemption, why not have a look through our past exam papers? You can access past papers on the ACCA website. If you are not confident you could pass the exam right now, consider studying for the paper.

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